

Economic Highlights (Four weeks ended 31st December 2022)

6th December 2022

Central Bank of Nigeria imposition of limits on cash withdrawals taking effect from 9th January, 2023

16th December 2022

Publication of World Bank Nigeria Development Update for December 2022 revising downwards by 0.3% its projection of Nigeria's GDP growth for 2022 and 2023 to 3.1% and 2.9% respectively.

21st December 2022

Submission by Nigeria's President of N819.5 billion 2022 Supplementary Budget to the National Assembly. This will cover additional expenditures on infrastructure destroyed by floods.

28th December 2022

Submission of request by Nigeria's President to the National Assembly to approve the restructuring of N23.7 trillion Central Bank of Nigeria Ways & Means Advances to the Federal Government of Nigeria into 40 years Bond with 3 years moratorium and interest rate of 9% per annum. Ways & Means Advances balance as at 19/12/22 was N22.7 trillion.

28th December 2022

Nigeria National Assembly approval of 2023 Federal Government of Nigeria Budget raising spending by N1.32 trillion to N21.82 trillion. The increase includes additional N59.1 billion for the National Assembly, increasing the 2023 Budget of the National Assembly to N228.1 billion. This incorporates additional provision of N30.17 billion for severance pay and inauguration costs of members of National Assembly. Senate also approved the N819.54 billion 2022 Supplementary Budget as proposed by the Executive.

Key Economic Statistics

Nigeria Headline Inflation for December 2022	21.34%
Nigeria Real GDP Growth for Q3 2022	2.25%
Federal Government of Nigeria Interest/Revenue percentage 2022 to 30/11/22	70%
Nigeria External Reserves as at 31/10/22	USD36.87 bill.
Nigeria External Borrowings as at 30/9/22	USD39.66 bill.
Nigeria Unemployment Rate for Q4 2020	33%
Nigeria Underemployment Rate for Q4 2020	23%
Nigeria Gross Export Revenues in 2022*	USD68.2 bill.
Nigeria's Growth in Export Revenues in 2022*	34%
Nigeria Banking average Lending Non-Performing Ratio October 2022	4.8%
Nigeria Stock Exchange All Share Index growth in 2022	+20%
First Ideas Index (FIL) growth in 2022	+17.7%

Note * World Bank December 2022 forecast. Nigeria's Export Revenues for 9 months of 2022 was USD48.4 billion.